KEPPEL OPP'N EXH. 63

MEMORANDUM

To: K. Talbot

From: C. Taylor, K. Lowder

Subject: Brazilian Drillship – Generic Analysis

Date: February 24, 2011

EIG
GLOBAL ENERGY PARTNERS
FORMERLY TCW ENERGY

Dayrate & Construction Costs Returns Matrix

- Dayrates in USD, comprised partially of BRL denominated service rate
- Construction costs in USD, assumes 21 month schedule with 5 key milestone payment dates
- Unlevered returns based on project cash flows and do not assume any special tax provisions
- Levered returns assume 75% debt funds pro-rata construction costs at L+382bps (7.5% yield)
- 10 Year Refi Balance: amount of debt remaining after initial 10 year contract subject to 50% cash sweep
- 8x EBITDA sales multiple applied to achieve terminal value
- Revenues get no inflation benefit; Expenses subject to 2.5% CPI (USD) and 5.25% IPCA (BRL)

	600mm	650mm	700mm	750mm
350k				
Unlevered IRR	6.6%	5.3%	4.1%	3.0%
Unlevered ROI	1.5x	1.4x	1.3x	1.2x
Levered IRR	3.6%	0.0%	0.0%	0.0%
Levered ROI	1.2x	0.7x	0.5x	0.4x
10 Yr. Refi Balance	$359,772,248	$413,356,986	$466,941,724	$520,526,462
400k				
Unlevered IRR	11.3%	9.9%	8.6%	7.4%
Unlevered ROI	2.0x	1.8x	1.7x	1.6x
Levered IRR	19.4%	15.5%	11.5%	7.0%
Levered ROI	3.3x	2.6x	2.1x	1.6x
10 Yr. Refi Balance	$277,510,214	$331,094,953	$384,679,691	$438,264,429
450k				
Unlevered IRR	15.3%	13.7%	12.3%	11.1%
Unlevered ROI	2.5x	2.3x	2.1x	2.0x
Levered IRR	28.3%	25.0%	21.8%	18.7%
Levered ROI	5.4x	4.5x	3.8x	3.2x
10 Yr. Refi Balance	$195,248,181	$248,832,919	$302,417,657	$356,002,396
500k				
Unlevered IRR	18.8%	17.2%	15.7%	14.3%
Unlevered ROI	2.9x	2.7x	2.5x	2.4x
Levered IRR	35.0%	31.9%	28.9%	26.1%
Levered ROI	7.4x	6.4x	5.6x	4.8x
10 Yr. Refi Balance	$112,986,147	$166,570,886	$220,155,624	$273,740,362
550k				
Unlevered IRR	22.0%	20.3%	18.7%	17.2%
Unlevered ROI	3.4x	3.1x	2.9x	2.7x
Levered IRR	40.6%	37.5%	34.6%	31.9%
Levered ROI	9.5x	8.3x	7.3x	6.5x
10 Yr. Refi Balance	$30,724,114	$84,308,852	$137,893,590	$191,478,329

Washington, DC › Houston › New York › London › Sydney

Exhibit
DEF 0034
Lowder

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